700 Anglo-Amer Oil. 2014, 100 Atlantic Lobos. 934, 15 Buckeye Pipe Line. 94, 160 Galena Signal Oil. 5714, 273 Imperial Oil Can. 114, 10 Oho Oil. 298, 25 Prairie Pipe Line. 244, 30200 Stan Oil Ind. 115, 760 Stan Oil Ky new. 96, 130 Stan Oil N Y. 440

INDEPENDENT OILS.

INDEPENDENT

3900 Alcan Oil
200 Arkansas Nat Gas.
5700 Boston Wyoming
300 Brit Con Oil Fields
5100 Carib Syndicate
100 Cities Service
300 Cities Service
100 Cities Service
100 Cities Service
100 Cities Service
100 Federal Oil
100 Hudson Oil
1300 Hudson Oil
1300 Hudson Oil
1300 Hudson Oil
1300 Mexican Serboard
1000 Mexica Oil
1200 Mexican Seaboard
11200 Mexican Seaboard
11200 Mutual Oil
1300 Mutual Oil
1300 Mutual Oil
1300 Mutual Oil
1300 Orth Am Oil & R.
5400 Omar Oil
100 Sait Creek
500 Sapulpa Ref
700 Shell Union Oil pr
700 Shell Pret & Ref
7400 Texon Oil & Land
7000 Wilcox Oil
MINING

Eureka Croesus
Galina Min....
Golden States...
Goldfield Florence
Hilltop H....

FOREIGN BONDS.

ACTION AGAINST PROMOTER.

BUFFALO, N. Y., July 8 .- Five hun dred stockholders of the United

States Leather Corporation, it is an-

nounced here, have instructed at-

torneys to begin civil and criminal

torneys to begin civil and criminal proceedings against E. B. Cassatt of Cleveland, promoter of the corporation and president of one of its subsidiaries.

Examination of the corporation books, it was said, by Attorney Lyman T. Bassett, representing the stockholders, declared that Cassatt had received \$462,000 from the sale of stock, of which only \$130,000 appears to exist in live assets.

2 Argentine 7s '23 . 100
3 Can Steamship 7s . 26
4 City of Mont 7s . 37½
45 Kgdm Serbia 8s . 95½
12 Swiss 5½
5 U S Mexico 4s . 39
6 U S Mexico 4s . 39

## FALL OF FOREIGN MONEY VALUE SIGNIFICANT EVENT OF WEEK

## Crises on German and French Exchanges Has Had Little Effect Upon Outside Markets-Trade News Favorable.

BY STUART P. WEST. Special Dispatch to The Star.

NEW YORK, July 8 .- The most sigificant occurrence of the past week. in its bearing upon the world outlook. was the persistent decline to new low levels in the value of the German may be said for the improvement in Brance's economic position-the apmports and exports, the steady inrease in her home industries and the virtual disappearance of the un-comployment problem—the big thing for French finances is the question of Corman reparations. Within the ext few days Germany will make hown whether she can meet the July installment of 50,000,000 gold marks of whether she must ask for a post-

German paper circulation has risen 15.000,000.000 marks and this is a feasure of the desperate effort that may be squeezed out, but is very cer that note inflation as a means of providing gold for indemnity pay-ments is an expedient which cannot be pursued much longer.

French Crisis Avoidable. When this happens France will raordinary budget, which the Gerot solve the financial dilemma. reach government will have brought this crisis upon the country. It could have been avoided had the French representative at the Paris conference of bankers a month ago not held out against all the rest and refused to make concessions that would have probabled formany to find the enabled Germany to find the

so-called penalties with what she knows to be the vain hope of "mak-ing Germany pay." or of modifying her attitude so as to make possible latter course.
The hreat of a German financial

breakdown has had curiously little effect upon the outside markets, with the exception of the French exchange and French government securities, which for some time past have been inclined to sag. Sterling exch has stood up remarkably well.

Strikes Have Little Effect. weels in the value of the German ark and the equally persistent fall french exchange. With all that lay be said for the improvement in france's economic position—the approximate balance achieved between apports and exports, the steady inseriously face a winter shortage, the government will intervene, and if necessary take over the operation of

been generally favorable. In two quarters, where response was most year. The sugar companies, pro-ducers, as well as refiners, are once of the rest by the uncertainties of the fuel supply, but even here there has been no curtailment.

June Banner Month.

June was the largest month of the year so far in pig iron output, which meant that it was the most active The stock market has borne out

the analysis of its position made a week and two weeks ago, namely, that the decline which occurred during the first half of June was the natural reaction after a rather excessive speculation during the spring, that this reaction was thorough enough to accomplish its corrective have enabled Germany to find the means to support an international loan.

Confronted by the alternative of further expanding her already enormous national debt, of enforcing the so-called penalties with what she questions, of the extraordinary car loadings-which, even with coal ing Germany pay." or of modifying loadings—which, even with coal shipments held down by the strike, a German loan, it is hard to believe that France would not choose the latter course. (Copyright, 1922.)

### Grain, Produce and Live Stock Chile Copper 68. . . . . 92 91% Chile Copper 78. . . . . 106 106 Columbia Gas 58 . . . . . . 96.14 95.14 LOCAL WHOLESALE PRICES.

66; fowls. 26.

Dressed poultry — Fresh killed spring chickens, per lb., 40a45; hens. per lb., 26; roosters, per lb., 16; turkeys, per lb., 35a40; keats, young.

each, 60.
Live stock—Calves, choice, per lb., 9; medium, lb., \$a8½; thin, lb., 5a7.
Lambs, choice, per lb., 13; live pigs, 3.00a8.00 each; live hogs, per lb., 11¼.
Green fruit—Apples, new, per bbl., 1.50a4.50; per bu. baskets, nearby, 50 a2.50. California oranges, per crate, 7.50a9.00. Lemons, per box, 4.50a6.00.
Plackberries, \$a25; raspberries, 20a 35. Peaches, 1.50a3.00. Cherries, per basket, 20a75. California lopes, 3.00 a4.00.

and prime advancing least; spots on lower grades up more: fat cows and heifers mostly 25 higher; lower grades strong to 15 up; canners and cutters about steady; bulls mostly 50 higher; veal calves 75 higher; stockers and feeders practically the same; week's top on beef steers, 10.30; week's bulk beef steers, 8.75a9.50; beef cows and heifers, 5.25a7.50; canners and cutters, 2.90a3.75; veal calves, 8.50a9.25; desirable stockers and feeders, 6.00a7.00. Hogs—Receipts, 5.000 head; strong to 10 higher on all grades; spots up more; top. 11.00; bulk good butchers, 10.50a11.00; hold-over moderate; pigs strong to 25 higher; mostly 9.50a10.00; padking sows mostly 8.75a9.40; heavy-presents to 50.50a10.00 packing sows mostly 8.75a9.40; heavy-weight, 10.50a10.90; medium, 10.70a 11.00; light light, 10.10a10.90; packing sows smooth, 8.90a9.65; packing sows rough, 8.50a9.00; killing pigs, 9.25a10.15.

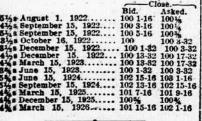
Sheep—Receipts, 7.000 head; mostly diffect market steady; compared to

sheep—Receipts, 7,000 nead; mostly direct market steady; compared to week ago, fat lambs heavy and medium-weights fully 50 to 75 higher; spots, 1,00 up; light sheep, yearlings and feeders mostly 25 higher; week's top fat lambs, 14,00; fat ewes, 7,50; top fat lambs, 14.00; fat ewes, 7.50; week's bulk fat lambs, 13.00a13.75;

> SHORT-TERM SECURITIES. (Reported by Redmond & Co.)

Water application of the control of	Bid.	6377
Aluminum Co. of Amer. 7s 1925.	10316	103
American Tel. & Tel. 6s 1922	1003	100
American Tel. & Tel. 6s 1924	10184	10
American Tobacco Co. 7s 1923	10234	10:
Anaconda Copper 6s 1929	1005	100
Anaconda Copper 7s 1929	10314	100
Anglo-American Oil 71/2s 1925	10334	103
Armour & Co. 7s 1930	1044	100
Atlantic Ref. 61/28 1931	10932	100
Bethlehem Steel 7s 1923	1041	10
Canadian Pacific 6s 1924	1011	10
C C & St I. Se 1999	1002	10
Cons Gas of N V 7s 1999	1007	
Cons. Gas of N. Y. 7s 1922 Cons. Gas of N. Y. 7s 1925	100%	101
Copper Export "A" 8s 1924	1002	120
Copper Export "A" 8s 1925	102%	100
Cudahy Packing Co. 7s 1923	103 %	10
The Post 71/2 1021	10112	10
Du Pont 71/28 1931	1074	107
B. F. Goodrich 7s 1925	103	103
Goodyear T. & R. 8s 1931	101%	102
Guif Oil Corpn. 7s 1933	104	104
Humble Oli & Ret 75 1923	100%	10
Kansas City Term. 6s 1923	1011/	10
Kennecott Copper 7s 1930	104%	10-
Libby, McNeil & Libby 7s 1931.	987	9
M., St. P. & S. S. M. 614s '31	102	10
New York Central 7s 1930	10514	103
Procter & Gamble 7s 1923	10114	10
Sears, Roebuck & Co. 7s 1922	100%	100
Sears, Roebuck & Co. 7s 1923	101	10
Southwestern Bell 7s 1925	10254	103
Swift & Co. 7s 1925	1013/	103
Swift & Co. 78 1931	1023	100
Texas Co. 7s 1923	101	10
Union Tank Car 7s 1930	10314	100
U. S. Rubber Co. 7s 1923	1023	102
U. S. Rubber Co. 7s 1923 Western Electric 7s 1925	10834	10
Westinghouse E. & M. 7s 1931	10874	10
J	T00.8	10

TREASURY CERTIFICATES.



GRAIN AND PROVISIONS.

ket. 40a50. Lettuce, basket, 25a50; onions, bushel. 1.25a1.75; Bermuda, crate, 1.25a2.50; spring onions, hundred, red, 1.00a1.25; peas, bushel. 2.50a3.00; peppers, basket, 1.00a1.25; rhubarb, hundred, 2.00a 2.00; sougsh becket, 2.02a. 3.00; squash, basket, 20a30; tomatoes, basket, 1.25a1.75; green, 1.25a1.50. Apples, early June, barrel, 1.25a2.50; bushel, 50a1.25; blackberries, quart, 10a15; cantaloupes, crate, 1.00a3.00;

53. Peaches, 1.50a3.00. Chefries, 1.50a, 1.5

nounced today.

Corn—Cob corn, old yellow, quoted 3.50 per bbl; contract corn, spot, 72½;

No. 2 corn, spot, 73¾; track corn, yellow, No. 2 or better, 78a79 per bushel; No. 4 corn, spot, 70¾ per bushel; No. 4 corn, spot, 70¾ per bushel.

Sales—Baglot of mixed, delivered.

Sales—Baglot of mixed, delivered.

Wilson & Co or 1st 6s. 99¼

Wilson & Co or 6s. 99½

73 per bushel. Oats-White, No. 2, 47½ per bushel;

September 64	12 to 6	34 %.		
July	Open. 1.12% 1.11%	High. 1.13% 1.12%	Low. 1.12 1.10%	Close. 1.12 1.10%
CORN-	1.15	1.15	1.12%	1.131/8
July September	.68%	.681/2	.63%	.631/2
OATS-	.651/2	.63	.63%	.61%
July September	.351/2	.3814	.36%	.3414
December	.41%	.4114	.40	.40

DAIRY MARKETS.

38a40; small to medium, 30a36; white leghorns, 28a35; old hens, 26a27; mall and white leghorns, 23a25; old NEW YORK BANK STATEMENT.

NEW YORK, July 8.—The actual condition of the clearing house banks and trust companies for the week (five days) shows that they hold \$37.
907.490 in excess of legal requirements. This is an increase of \$21.040, of from last week.

# ON NEW YORK BONDS STOCK EXCHANGE

Balto & Ohio ref 58.... 86% B & O SW div 31/28... 91% B & O P L E & W Va 48.. 79%

Canadian Northern 78... 113 Canadian North 6 1/28... 1101/6

Central of Georgia 6s.... 100

C B & Q 1st ref 5s..... 101 Chi & East Ill gen 5s..... 80% Chi Great Western 4s... 60%

Chicago Rwys 5s. . . . 81 Chi Union Station 4 1/2 s. . 91 1/4 Chi Union Station 6 1/2 s. . 114

Colo Southern ref 4½5... 89 Cuba R R 1st 5s... 84% Del & Hud 1st ref 4s... 90%

Del & Hud 5 1/48..... 101/2

Detroit United on 4 1/2 8... 83% Erie 1st con 4

Erie 1st con 4s...... 64%

Hudson & Man ref 58.... 84
Ill Central ref 4s..... 88%

Ill Central 5 1/2 s. . . . . . . 101 Inter Rapid Transit 5s. . . 681/2

Iowa Central ref 4s..... 44%

Kansas City Sou 5s..... 894 Kansas City Terminal 4s. 83

Lake Shore 4s 1928..... 95 Louis & Nash 7s...... 108

Lake Shore 4s 1931..... 92%

M K & T 1st 4s..... 80%

L&N 1st & ref 5 1/2 5 .... 1051/4 1051/4

Erie con ext 7s...... Erie & Jersey 6s.....

Chicago & Alton 31/2....

Received by Private Wire Direct to The Star Office.

UNITED STATES WAR BONDS.

High Low. Close.

Liberty 3½s, 1932-47. 100 36 100 24 100 24

Liberty 1st 4½s 1932-47. 100 36 100 36 100 36

Liberty 2nd 4½ 1927-42. 100 10 100 10 100 10

Liberty 1st 4½s 1927-42. 100 18 100 08 100 10

Liberty 2d 4½s 1927-42. 100 18 100 08 100 10

Liberty 2d 4½s 1928. 100 18 100 12 100 14

Liberty 4th 4½s 1933-38. 100 36 100 22 100 26

Victory 4½s 1922-23. 100 52 100 55 100 52

FOREIGN COVERNMENT STATE

FOREIGN GOVERNMENT, STATE AND MUNICIPAL. Bordeaux 6s...... Chile 8s 1946 103½
Chile 8s 1946 92
Copenhagen 5½ s 92
Czechoslovakia 8s 96
Denmark 6s 89%
Denmark 5g 110½

Japanese 4s..... Rio de Janeiro 8s rcts. . 1001/2 1001/2 Sao Paulo, State of, 8s. 101 Seine, Dept of, 7s. . . . 91 Soissons 6s..... 81% Tokio 5s. 70¼ 70¼ 70¼ 70¼ 100% Utd Kingdom 5¼8 22 100% 100% 100% Utd Kingdom 5 1/2 s '37 . . . 10414 103% 103%

MISCELLANEOUS. Ajax Rubber 88 . . . 100½ 100½ 100½ 100½ Am Agri Chem 7½8 . . 103% 103½ 103½ 103½ Am Smeiting 1st 58 . . . 92% 92% 92% Am Writing Paper 6s.... 874 Anton Jurgens cv 6s w 1.. 90% Armour & Co 41/28..... 991/4 Atlas Powder 7 1/2 5 . . . . 105
Barnsdall s f 8 5 A . . . . 104
Barnsdall s f 8 5 B . . . . 104
Bethiehem Steel s f 6 5 . . . 98% Cerro de Pasco 8s..... 119 

Va-Car Chemical 75 w i. 98% 98% 96% Warner Sugar 75 ...... 101% 101% 1011

Wilson & Co 1st 6s..... 9914 9914 Wilson & Co cv 6s..... 921/2 92

Goodyear Tire 8s '31.... 102' 102 Goodyear Tire 8s '41.... 116 1155 Hoiland American s f 6s. 89 887 Indiana Steel 1st 5s '52.. 101 Inter Mer Marine 65.... 97 Inter Paper 1st 5s B... 861/2 Lackawanna Steel 5s '50. 891/2 Kelly-Springfield 8s. . . 108¼ 108¼ 108¼ Liggett & Myers 5s. . . . 96% 96% 96% Marland Oil temp 7½s. . 115¼ 115 115 Marland Oil 8s war..... 125% 125

US Steel s f 5s. . . . . . 103 Va-Car Chemical 7½ s. . 105% Va-Car Chemical 75 w i . . 96%

Oats—White, No. 2, 471½ per bushel;
No. 3, new, 464247.
Rye—Nearby, 90a1.00; No. 2 western export, spot, 93 per bushel; No. 3, no quotation.
Hay—Receipts, 10 tons; range is 17.00 to 21.00 for fair to good quality timothy and mixed hay; market firm; supply on hand ample for trade.
Straw—No. 1 tangled rye, 15.00; No. 1 wheat, 11.50a12.00; No. 1 nominal, 12.00a13.00.
CHICAGO, July 8—Wheet started of the cotton market here at the cotton market here.

January Receipts. 10 tons: range in the Associated Press. 5—The publication of the market share as supply on hand ample for trade.

When the press. 5—The publication of the publication of the press. 5—The publication of the publicati

BALTIMORE, July 8 (Special).— Poultry—Live spring chickens, pound, Calumet and Arizona Mining in June produced 3,362,000 pounds of copper. New Cornelia's production in the same month was 1,565,442 pounds. Recovery of Dome Mines, Lt., for June was valued at \$351,531, compared with \$325,828 for May.

It is stated Copper Export will anticipate payment on its outstanding notes next month, \$3,000,000 to be called six months in advance of maturity and \$6,000,000 a year ahead.

Other Financial on Page 23.

IN THE MINE FIELDS.

# **NEW YORK STOCK EXCHANGE**

Received by Private Wire Direct to The Star Office Panhandle ..... Penn Seabg Diece... 83
People's Gas.... 83
Peoria & Eastern... 23
Marquette.... 33 Allis Chalmers. Per Marquette... 33 Phila Company... 88% Paillips Pets... 51% Pierce Oil ...... 8 Piggly-Wiggly... 43 Pitts Coal...... 641/2 Pitts & W Va..... 371/2 Am Ice..... 105% Am International.. 42% Pond Creek Coal ... Producers & Ref ... 42% Ray Con Copper ... 1674 1674 Replogle Steel .... 32 Rep Iron & Steel ... 71 Reynolds Springs. 44 Reynolds (B) .... 46% Anaconda...... 531/3 581/3 Associated Oil.... 112 112 Santa Cecilia Sugar 41/2 Sears Roebuck ..... 771/2 So Porto Sugar... 51 51 Southern Pacific... 901/4 901/4 Southern Railway. 25 25 Barnesdall (B) .... 291/2 Stand Oil of Calif .. 1081/4 1081/4 Bklyn Rapid Trn... 28 Bklyn Rap Tr ctfs. 23% Bklyn Union Gas... 110% 
 Starling Prod.
 54½
 54½

 Stewart-Warner
 44½
 44½

 Stubmarine Boat
 8¼
 8¼

 Superior Oil
 7½
 7½

 Sweets Co
 3
 3
 Burns Bros (A) ... 132 Burns Bros (B) ... 451/2 45% Butte & Superior ... 29 29 T St L & W pf (B). 48½ 48½
Trans Contl Oil.... 16 16
Transue & Willms. 39 39

Central Leath pf ... 70% Ches & Ohio ..... 6814 Chi & E Ill pf (n). 551/2 Chi Mil & St P pf... 44% Chi & Northwn.... 77 Chi R I & Pacific... 44% Chile Copper .... 22%

Dome Mines..... 30 Eastman Kodak .. 72%

Erie 2d pf...... 1814

Famous Players ... 82% 82%

Gen Asphalt..... 66% 66%

Great Northern pf. 80% 80% Great Nor Ore... 39 39 Greene-Cananea... 31 31

Guantanamo Sugar 1215. 1215

Gulf Mo & Nor-pf. . 401/2 401/2 Gulf States Steel . . . 801/6 801/6

Ohio Body & Bl... 814 814 Oklahoma Prod... 3% 3% Otis Steel..... 1214 1214

814 8% 1214

Gen Cigar...... 774 Gen Electric..... 168

Fisher Body ... 1174 1174 1174 1174 Fisk Rubber ... 164 1574 154

1064 Colo & Southern ... N Y Central deb 6s. 105% N Y Central ref imp 5s. 95 N Y Rys 1st ref 4s. 3812 N Y West & Bos 4 ½ s... 56 ½ New Haven cv deb 6s... 81 % Norfolk & West con 4s... 92 ¼ Cons Textile..... 1114 Corn Products.... 103 Northern Pacific 3s..... 62% Crucible Steel.... 74 Cuban-Am Sugar.. 24%

THE EVENING STAR, WASHINGTON, D. C., SATURDAY, JULY 8, 1922.

Ore-Wasa 1st ref 4s.... 82

Wabash 1st 5s. 981 98
Wastern Maryland 4s. 64 64
Western Pacific 5s. 8614 8614
Wheel & L E con 4s. 7514 7514

Wheel & L E con 4s.... 75½ 75½ 75½ Wheel & L E ref 4½s... 68 68 68 68 Wisconsin Cent gen 4s... 81 81 81 TOTAL SALES (Par Value). 

LOWER PRICES ON WHEAT FOLLOW FEARS OF RUST

CHICAGO, July 8.—Likelihood that black rust would meet defeat in the great annual race with the spring wheat crop has led to lower prices here for wheat this week. Compared with a week ago, wheat this morning was down % to 3% a bushel; corn, 1% off to % up; oats varying from 1% decline to 1/2 gain, and provisions at a setback of 20a22 to 80.

With below-normal temperatures

Harbishaw Cable. 1½ 1½ 1½
Hendee Mfg... 22% 22% 22%
Hudson Motors. 23% 23% 22%
Hupp Motors. 19% 19% 19
Hydraulic Steel. 11 11 10% llinois Central..... 108 Intl Cement ..... 34 24
Intl Combustion E. 23% 23%
Int & Gr No Ry .. 24 24

BAR SILVER QUOTATIONS. NEW YORK, July 8.—Foreign bar silver, 71%; Mexican dollars, 54%. 

Willys-Overland pf. 4314 Worthington Pmp. 481/2 48% HOURLY SALES OF STOCKS.

United Drug ..... 74

US Realty ..... 6714

U S Rubber ..... 63 U S Steel ..... 99%

Utah Copper..... 641/5 Vanadium Corp.... 46

Webber & Heilbrn 121/4
Western Md . . . . . 12
Western Pacific . . . 201/4

Western Pac pf... 60% Westhse E & M... 59% Wheeling & L E... 14%

cline of the French government 8s to around 101 from their final price of 102% on the preceding day. This was directly due to the continued weak ness of French exchange and the general apprehension over the German financial situation.

financial situation.

French 7½s held their ground. The rest of the foreign external group also felt the effect of the lower rates in the exchange market, and there were fractional losses in such issues as the Beffin 7½s and the Denmark 6s. United Kingdom bonds were quite firm, although toward the close the 1937 loan got below 104 again. Consolidated Gas 7s Off.

In the domestic quarter of the list the Consolidated Gas convertible 7s had a natural drop in sympathy with the reaction in the company's stock. Chile Copper 7s were soft.

There was quite heavy buying of the
Atlantic Fruit 7s at 40, a small gain Atlantic Fruit 7s at 40, a small gain over Friday's quotations.

The railway bonds were steady and showed no disposition to react except fractionally in a few instances. Liberty bonds were heavily dealt in and

Canadians Soft.

The New York market for Canadian provincial bonds this week was steady. The Ontario 6s of 1923 were 100½ bid, offered at 101. The 6s of 1930 were 101½ bid, offered at 102, and the 6s of 1943 were 106¾ bid, offered at 107½. The Manitoba 5s of 1923 were 99½ bid, offered at 100; the 6s of 1930 were 101¾ bid, offered at 100; the following the first of 1946 were 106 bid, offered at 106½.

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# N. Y. Curb Market STOCK LIST SOFT

Conditions in Germany Main Influence in General Selling Movement.

BY STUART P. WEST.

NEW YORK, July 8.-The German financial situation became more of a factor in all the markets today. Renewed collapse in the mark was accompanied as usual by pronounced weakness in French francs and by unsettlement generally in other ex-

French government securities were more sensitive than on any day so far. The 8 per cent external loan listed in New York went down to 101 as against Friday's close of 102%.

To what extent this reflected anxiety over a possible political up-heaval and to what extent the fear that Germany would either ask post-ponement or flatiy default on the next reparations installment was immaterial. Both considerations count ed very largely.

Halts Market Rise.

Operations for the rise in the stock market, which on the preceding day had ignored the German trouble, were abruptly halted this mosting.

For the first half hour or so a few were abruptly halted this mosting. For the first half hour or so a few special issues were bid up, but in the general list selling began at the open, ing and continued throughout the test of the session.

It was not urgent selling, but with the withdrawal of professional support and no outside public to hell out, it had a considerable effect upoprices.

The decline was particularly sharp in the last hour, when the leaders of the list fell away anywhere from a point to 3 points from the Priday closing.

Railway shares were equally affected with the industrials.

The whole explanation for the swift reaction lay in the desire of the trad-ing element to be clear of the marthere might be unfavorable news from Germany by Monday morning. But the case with which stocks went down showed how entirely professional operations on the buying side had been earlier in the week.

American Can was one of the few stocks in which operations for the rise were in evidence. Conservative estimates of American Can's earnings on the common are at the rate of be-tween \$10 and \$12 a year. The com-nany has enough tin plate to carry pany has enough tin plate on its operations at least to the end of the year.

It was able to get the raw material for its tin plate at favorable prices. Can manufactures its own tin plate and sells it, too.

Crop conditions are satisfactory and in three important departments of its business, cans for fruit, berries and peas, it will realize good profits. Continental Can is earning at the rate of about \$15 on its stock.

It was able to get the raw my

Guaranty Trust of New York reports as of June 30, deposits of \$517,-642,055.12, as compared with \$479,148,-463.76 March 10. Total resources of company show an increase from \$575,-513,679.39 to \$630,351,351.92.



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